

## GENERAL FACT SHEET

BILL NUMBER 12R-75

BRIEF TITLE	APPROVAL DEADLINE	REASON
Adopting Amended ICMA 457 Deferred		
Compensation Plan & Roth Amendment		

DETAILS	POSITIONS/RECOMMENDATIONS	
Recent changes to the Internal Revenue Code now allows governmental employees with 457 Compensation Plans such as the City, to amend the 457 Plan to allow employees the ability to make Roth (after-tax) deferrals to the 457 Plan.	Sponsor	Doug McDaniel Personnel Dept.
	Program Departments, or Groups Affected	All
	Applicants/ Proponents	Applicant Doug McDaniel  City Department Personnel  Other
<p>Discussion (Including Relationship to other Council Actions)</p> <p>457 Deferred Compensation Plan contributions are made by employees and then held in trust until retirement. The City offers three 457 Deferred Compensation Plans. The City makes no contributions to the plans except for employees in the "M" and LCEA groups who are new hires and participate in the reduced match civilian retirement plan. City contributions to those employees would not be Roth deferrals.</p>	Opponents	Groups or Individuals n/a  Basis of Opposition
	Staff Recommendatio ns	X <input type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendatio n	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

## DETAILS

## POLICY/PROGRAM IMPACT

	POLICY OR PROGRAM CHANGE	<input type="checkbox"/> NO <input type="checkbox"/> YES _____ _____ _____	
	OPERATIONAL IMPACT ASSESSMENT	_____ _____ _____ _____	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project:	\$ _____
		COST of this Ordinance/ Resolution	\$ 0
		RELATED annual operating Costs	\$ _____
		INCREASE REVENUE EXPECTED/YEAR	\$ _____
	SOURCE OF FUNDS	CITY [Approximately]	_____ \$ _____ %
			_____ \$ _____ %
		_____ \$ _____ %	
NON CITY [Approximately]		_____ \$ _____ %	
		_____ \$ _____ %	
		_____ \$ _____ %	
BENEFIT COST			
<input type="checkbox"/> Front Foot		Average Assessment	
<input type="checkbox"/> Square Foot		\$ _____ \$ _____	

APPLICABLE DATES: Intro. 4-23-12; P.H. 4-30-12

FACT SHEET PREPARED BY: Don W. Taute, Assistant City Attorney

REVIEW BY:

REFERENCE NUMBER